

News Release



U.S. Department of Labor
Employee Benefits Security Administration
Seattle, Wash.
Release Number: 05-457-SEA

For Immediate Release
Date: March 21, 2005
Contact: Michael Shimizu
Phone: (206) 553-7620

Labor Department Sponsors Seattle Workshop On Federal Pension Law

SEATTLE – The U.S. Department of Labor will hold a workshop April 18 at the Henry Jackson Federal Building to help employers and pension plan administrators comply with federal pension law.

The one-day workshop, sponsored by the Labor Department's Employee Benefits Security Administration (EBSA), will offer comprehensive information about the Voluntary Fiduciary Correction Program (VFCP) and one-on-one help with the application process. The program is designed to encourage pension plan managers and officials to comply with federal pension law.

The VFCP is available to anyone having the opportunity to identify and correct plan activities that might otherwise make them the subject of investigative or enforcement under the Employee Income Security Act (ERISA), such as plan sponsors, officials, and parties-in-interest. Applicants under the program must fully correct any prohibited transactions, calculate any losses and restore those losses with interest or profits, and distribute any supplemental benefits owed to eligible participants and beneficiaries. The program offers relief from Labor Department penalties and, in some cases, from Internal Revenue Service excise taxes that may otherwise be imposed.

Francis Clisham, EBSA regional director in San Francisco, said the voluntary program is an effective component of the agency's overall efforts to make sure that pension benefits are invested, preserved, and available to employees when they need them.

"By helping plan administrators resolve issues before they escalate, we are helping both the employers and the employees," said Clisham. He added that EBSA is considering changes to streamline the program to make it easier to apply and enhance the benefits of participating.

The workshop will be held at the fourth floor auditorium at the Henry Jackson Federal Building, 915 2nd Ave., Seattle. EBSA staff will be on hand from 9:00 a.m. to 4:30 p.m. to provide one-on-one program assistance and guidance on the application process. The workshop is open to employers, accountants, plan fiduciaries, third party administrators, attorneys, and anyone with concerns about their responsibilities for administering pension plans.

For more information on the Voluntary Fiduciary Correction Program and the workshop, please contact EBSA's San Francisco regional office at (415) 975-4600.

###

U.S. Labor Department (DOL) releases are accessible on the Internet at www.dol.gov. The information in this news release will be made available in alternate format upon request (large print, Braille, audio tape or disc) from the COAST office. Please specify which news release when placing your request. Call (202) 693-7765 or TTY (202) 693-7755. DOL is committed to providing America's employers and employees with easy access to understandable information on how to comply with its laws and regulations. For more information, please visit www.dol.gov/compliance.